Indiana University South Bend

SCHOOL OF
BUSINESS and
ECONOMICS
ANNUAL REVIEW
“BEST BUSINESS SCHOOL” by
The Princeton Review for 3rd consecutive year

The School of Business and Economics at IU South Bend, for the third consecutive year, was ranked as an outstanding business school, according to The Princeton Review. The New York-based education services company features the school’s MBA program in its 2009 edition of its “Best 256 Business Schools.”

According to Robert Franek, The Princeton Review VP-Publishing, “We select schools for this book based on our high regard for their academic programs and offerings, institutional data we collect from the schools, and the candid opinions of students attending who rate and report on their campus experiences at the schools.”

BUSINESS & ECONOMICS students in top 10% across the U.S.

Quality and accountability are deeply held values of the faculty and staff of the School of Business and Economics at IU South Bend. For more than a decade, the nationwide Educational Testing Service (ETS) business field examination is taken each semester by all undergraduates and, more recently, by all MBA candidates before graduation.

>> Undergraduates in spring 2008, for example, tested in the top 10 percent of students from 447 universities across the U.S. In 21 separate administrations of the undergraduate field test in semesters stretching back over a decade, SB&E students have performed in the top 10 percent or better on these exams.

>> MBA candidates tested in spring 2008 scored in the top 10 percent of their peers from 157 universities across the nation. The MBA examination has been administered since 2002, and, in all but three administrations of the exam, SB&E students have scored in the top 35 percent or better of test takers.

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Three Michiana area public accounting firms were looking for a "trusted, professional, and independent" source to conduct a compensation survey and contacted P.N. Saksena, in the School of Business & Economics. He contacted 42 Michiana area public accounting firms. Nine of them shared salary information for a range of positions. Firms paid $50 for a copy of full results if they had completed a survey and $100 if they had not. All funds generated from the survey were earmarked for the IU South Bend School of Business & Economics Accounting Fund.

Terry Bush, director of Human Resource Services, at Kruggel, Lawton, & Co., LLC, had the following to say about the survey, "The data from this survey was an instrumental component of our compensation and rewards program here at our firm this year. This survey was our most heavily-utilized compensation survey in establishing updated pay ranges for our positions. Inasmuch as those pay ranges were an important factor in determining pay adjustments for our employees, it had a fairly significant - and positive - impact for us." Results from the survey are displayed in the table on the following page.
**NANOTECHNOLOGY WILL CHANGE THE FUTURE OF MICHIGANA**

**LEADING IN THE 21ST CENTURY SPEAKER SERIES**

On October 22, 2008, in front of a packed house in Northside Recital Hall, Jack Uldrich, best-selling author and consultant, shared his views on the exciting possibilities that significant research and commercialization efforts underway in Michiana may have on economic development in our region.


He is the president of The NanoVeritas Group—an international leadership and technology consultancy dedicated to helping business, government, and non-profit organizations prepare for and profit from emerging technologies. Clients include Fortune 100 companies, venture capital firms and state and regional governments. Uldrich is also a regular contributor on emerging technologies for *The Motley Fool,* and his written works have appeared in *Fortune, Home Security Magazine,* and *Research Quarterly, TechStation Central.*

Jack is a frequent speaker on the technology and leadership lecture circuits, and has addressed numerous businesses, trade associations and investment groups, including General Mills, Pfizer, and the U.S. Chamber of Commerce. He is also a regular guest on CNBC, MSNBC, and CNN.

**FINANCE LEADERS REFLECT ON GLOBAL FINANCIAL CRISIS**

On October 23, 2008, two distinguished financial leaders, Frank Martin and Richard Rice, joined IU South Bend economists, Douglas Agbetiafa and Lane David, to discuss the global financial crisis, a session organized by the Economic Forum student club. Frank K. Martin is founder and senior partner of Martin Capital Management Advisors, LLP, a multi-divisional financial company. He is also a co-founder and Senior Contingent published in 2008. Richard J. Rice is president & chief executive officer of Teachers Credit Union, South Bend, a $1.8 billion financial institution.

Panel moderator, Professor Agbetiafa, presented an overview of financial crises as backdrop for the discussion, noting the convergence of the housing industry collapse and subsequent lack-up in bank lending that created the worst financial crisis since the Great Depression. He quoted Alan Greenspan, former chairman of the Federal Reserve, who told Congress earlier in the day, “This event is a once-in-a-century credit tsunami!” Martin emphasized the importance of history in understanding particular crises as well as financial markets generally. He encouraged the audience to read *Freakonomics* by Steven D. Levitt and Stephen J. Dubner for an appreciation of the power of incentive systems, and Adam Smith’s *Theory of Moral Sentiments* on the role of ethics in business. Panelists agreed that subprime mortgages played a big part in the financial market meltdown. Mortgage lenders tapped capital markets for quick and cheap funding. Lenders used sale proceeds to make new loans, which were then repackaged, through the securitization process, removed from lenders’ balance sheets along with minimal capital requirements. It all fell apart when house prices stopped increasing.

Professor David explained that the country is in financial difficulties because of the inordinate amount of spending by the average American. Rice attributed the majority of the problem to mortgage lenders giving out loans to unqualified borrowers. As for policy responses, panelists agreed the initial actions by the Fed, Treasury, and Congress seemed “knee-jerk,” suggesting it might have been more prudent to carefully consider all the contributing factors before throwing money at the problem. They also agreed that increased regulation is less desirable than stricter enforcement of existing regulations.

The panel predicted it would take several months to two years before the crisis is resolved. Meanwhile, the economy would weaken and unemployment rise. Rice predicted prosecution of those who had engaged in fraud and other predatory lending practices. Panelists urged the audience to maintain a sense of optimism. Martin offered a single piece of investment advice in the words of his mentor and friend, billionaire Warren Buffett, “...we simply attempt to be fearful when others are greedy.”
KEM KREST KICKS OFF ENTREPRENEURSHIP COMPETITION

To encourage entrepreneurial business endeavors by Indiana University South Bend business students, or businesses our students have advised, the School of Business and Economics inaugurated the Kem Krest Entrepreneurship Competition.

The Kem Krest Entrepreneurship Competition recognizes the best entrepreneurial projects undertaken by business students at Indiana University South Bend. The competition will also put aspiring entrepreneurs in touch with experts and sources of capital that may help further develop projects.

There are separate prizes for graduate and undergraduate projects. Typically, there will be a total of $2,000 in prize money annually; $1,000 at the graduate level and $1,000 at the undergraduate level. Projects will include business plans, feasibility studies, and marketing plans. Other projects that help prospective or existing entrepreneurial businesses will also be considered.

Kem Krest, located in Elkhart, provides integrated logistics solutions to clients in time sensitive, service-critical businesses. Some of the largest corporations in the world, GM and Ford for example, trust Kem Krest with the responsibility of managing inventory and distribution. Its chief executive, Amish Shah, believes that entrepreneurs are visionaries and creators, that we are born with this quality and that, if developed, nurtured, and given space, it flourishes. His firm’s sponsorship of this competition is intended to help students grow their entrepreneurial spirits.

2008 KEM KREST COMPETITION WINNERS
GRADUATE: Toni Banday, 1st Prize; David Hammang, 2nd Prize; and Ted Pokorski, 3rd Prize.
UNDERGRADUATE: Sebastian Schramm, 1st Prize; Staci Ball, 2nd Prize; and Katie Gardini, 3rd Prize.

ACCOUNTING ASSOCIATION MAINTAINS ACTIVE AGENDA

Accounting classes do an excellent job teaching the rules of accounting. According to Obadiah Counsellor, president of the IU South Bend Accounting Association, “An important part of a great business education is informing students of all the opportunities available to them in the realm of accounting. This is why the IU South Bend Accounting Association is such an asset. Its main objective is to increase students’ exposure to “real-world” accounting issues and help them explore their career options.”

To accomplish this, the Accounting Association holds several one-hour meetings each semester. During the fall, they host representatives from both national and local public accounting firms. This enables students to learn more about different accounting firms and to network with people from the firms. In addition to public accounting, the Association hosted a “Panel on Internships” comprised of IU South Bend students who had done internships. The panel allowed students to get all of their internship questions frankly answered by classmates who had already been there.

During the spring semester, the Accounting Association helps students see what accounting is like in the private sector by hosting organizations such as CTS, Memorial Hospital, and AM General. Students are also exposed to the government side of accounting through a speaker-event with an individual from the Internal Revenue Service. In addition, students receive resume and interviewing tips from Creative Financial Staffing, while Becker Professional Review gives an overview of the CPA and CFA exams.

There’s more. The Accounting Association also offers free pop and pizza at all of its meetings and, to increase group interaction among students, plays a game at every meeting with the winner receiving a prize. As Counsellor explains, “With so much to gain from coming, it is not a surprise that each Accounting Association meeting averages fifty to seventy students.”

The Accounting Association is led by the club’s four officers. This year’s board consists of Maria Madera (president), Obadiah Counsellor (president), Daniela Gonzalez (vice president), and Paul Schmucker (secretary). P.N. Sakena, faculty advisor, has been a vital part of the Accounting Association through his support, encouragement, and great advice!

For more information, contact P.N. Sakena at psakena@iusb.edu.

Business Advisory Council member and president of Kem Krest, Amish Shah and his wife, Amy atop Mount Kilimanjaro on their recent trip.
Enterprise Rent-A-Car, named to BusinessWeek’s annual ranking of the best companies for new college graduates to work, likes IU South Bend students. They typically hire one student each year and there are eight alumni from IU South Bend currently working throughout the Enterprise network of businesses.

In a company press release, Jamie Meyer, a local recruiter for Enterprise, said, “Enterprise has been very impressed with the quality of IUSB graduates because they consistently have what it takes, the skills and the drive, to run a business. They have a very solid educational background, and our management training program jump-starts their careers toward success.”

Management trainees learn customer service, work in the local offices, and are involved in the day-to-day requirements of running the business. They learn business-to-business marketing and sales, managing profit and loss and controlling expenses, and how to implement a business plan. Within nine to 12 months, individuals are typically eligible for promotion and the opportunity to help run the rental branch as if it were their own business, including sharing in the profits they help create.

Enterprise also offers more than 2,000 internships a year. In 2006, Fortune.com named Enterprise one of the “Five Best Internships for Real Work.” Interns at Enterprise are involved in all aspects of the business and are given responsibilities similar to those of full-time employees.

IU SOUTH BEND GRADUATES
“consistently have...the skills and the drive, to run a business.”
Funded by a generous endowment grant, the CTS Center for Experiential Education (CTS-CEE) promotes adoption of realistic learning situations for students to apply concepts and develop skills through case studies, simulations, career counseling, competitions, field projects and internships with local organizations. Under new leadership, associate professor of decision sciences, Ganesh Vaidyanathan, has developed new courses at both undergraduate and master’s levels for internships and field projects. These courses are being more fully integrated into the business curriculum to encourage more students to participate.

A field project was executed for Inter-Cambio Express, a money transmitting firm specializing in wiring funds to Mexico, Central America, South America, and the Caribbean. An outstanding undergraduate, Michelle Colbert, with guidance of management professor Larry Phillips, conducted detailed analyses and developed an employee handbook capturing Inter-Cambio’s management practices and culture and in compliance with human resources best practices and current labor laws. As a part of the project, they benchmarked compensation practices of similar companies in the region and made recommendations regarding health insurance, paid time off, unpaid absences such as maternity and educational leave. The project was well received.

Anita Knudtson, vice president of finance, said in her letter to the CTS Center “Michelle has obviously been exposed to HR professionals who know the laws and best practices and was able to incorporate that knowledge into the work she did for us.” Michelle explained how her project influenced her school experience. The CTS-CEE “…enabled me to work with a company to help it accomplish a new venture. This helped the company and helps me, as a student, to apply my book knowledge for use in a ‘real world’ situation. As an added privilege, I had the opportunity to be guided through this project by the head of HR, Dr. Larry Phillips. This has been a tremendous opportunity for me to acquire ‘hands on experience.’ It is a win-win situation for all involved and a complete ‘no-brainer.’”

Next up, the center has partnered with Project Future to implement their annual assessment of the region’s firms to include a database and compilation of survey statistical data. The center is also working with Project Future on development strategies for new instructional media over the Internet and with Atwood Mobile Products, an RV company in Elkhart, on development of a new commercial strategy for chassis components. Recently, business students conducted a marketing analysis and developed recommendations for Tuesley Hall Konopa, LLP. The center is collaborating with the CTS Corporation and other major organizations in the Michiana region to develop additional internships. For more information, contact Professor Vaidyanathan at gvaidyan@iusb.edu.

CTS CENTER BUILDS EXPERIENTIAL LEARNING OPPORTUNITIES

Opposite page: Ganesh Vaidyanathan, director of the CTS Center for Experiential Education, director of the MS MIT program, and associate professor of decision sciences
TO EVERYONE WHO MADE THIS POSSIBLE

I’m not quite sure how to express my sincere thanks and appreciation for the generous David Starr Jordan Scholarship to help fund my recent, once-in-a-lifetime, study abroad trip to Costa Rica. I am very much honored to have been the recipient of this award. Without scholarship patrons like you, there would be many students, such as myself, unable to pursue the educational career they have dreamed of.

The study abroad program I took part in was a 10 day “Spring in Costa Rica” trip, where I was able to study Spanish, ecology, sociology, and eco-tourism, among other aspects of the country and culture. I mainly stayed in the Guanacaste region of the country, where I was able to visit various ecological parks, including dry tropical forests and cloud forests, the Arenal Volcano, hot springs, a zip-line canopy tour, Samara Beach, and I was even able to make an impact on a poor, rural community through a service learning project. Costa Rican culture has always been of particular interest to me, and this experience broadened my perspective, not only socially, but personally. As I learned on the trip, Costa Rica has a rich history of culture, language and religion. Without a doubt, I returned with a deeper awareness that can’t be learned in the classroom. International experience has helped me recognize how culture influences values and behaviors, in addition to understanding the different value system Ticos adhere to. This program was of great importance in enhancing my long-term degree goals at IU South Bend, as learning abroad has increased my cultural awareness, independence and self-confidence. Overall, I have returned with a refreshing and new perspective on life.

Education is an important factor in today’s world. In the fall, I will be halfway through my junior year at IU South Bend and will continue to work towards my undergraduate degree while pursuing a double major in international business and marketing. Having received this scholarship motivates me to maintain my 3.7 GPA in order to remain on the dean’s list as I have the past six semesters. In addition, I was able to put this experience on my resume, which has aided me in several new opportunities.

Once I begin my career, I look forward to being able to give back to the community and deserving individuals in order to make their dreams, goals, and aspirations come true. One commitment that I am able to make is that I promise I will “pay forward” your generosity and support regardless of my financial ability. I will make it a priority to sacrifice, if need be, to give a student an opportunity as you have given me.

– Julienne Turner
Frank (MSBA ’78, MBA ’92) has built Martin Capital Management, one of the most trusted and respected investment management firms in the United States. It was ranked by Barron’s in 2008 in 57th place among more than 10,000 financial advisory firms in the nation. Recognized twice by the School of Business and Economics for his accomplishments and contributions, Martin won the IU South Bend Distinguished Alumni Award in 1983 and the Lewis S. Armstrong Award in 1998.

As a Crowe Horwath executive-in-residence, he visited with student and faculty groups and shared his thoughtful and deeply reasoned views about business, economics, and the capital markets. His passion for examining the “why” behind all outward events and for sharing his wisdom with students has been a constant. Dean Rob Ducoffe interviewed Martin at his home in Elkhart on November 6, 2008.
Rob Doccio: Can you tell us a little bit about yourself, your family, and your background?

Frank Martin: I was an early World War II baby. June of '42, the first of six boys, no sisters, son of a commissaronal father who was then a major in the Army Air Corps. My mother was also in the Army, at first a med-tech, and a mother who actually was artistically gifted and artistically gifted yet gladly gave up “her” life for the house mother to a home full of boys. My parents were a beautifully complementary match. I am the product of that union, of the environment of love in which it thrived. I can la no claim to being self-made.

RD: Where did you grow up?

FM: Here in Elkhart County. This has always been the place I’ve called home, even though my actual and vicarious travels have taken me around the world.

My undergraduate experience at Northwestern University and my tour of duty as an officer in the U.S. Navy opened my eyes to a bigger world. But when all is said and done, home is where my heart is, and many of the people I love are close by.

I remember a potentially lucrative job offer I received in 1987 that stipulated I move to a large metropolitan area more than four hours from Elkhart. I responded by saying: “Before you make your offer, no matter how grand it might sound, no matter how it might decline.” Some things simply cannot be bought with money.

RD: Can you explain what Martin Capital Management does?

FM: That question would be better answered by our clients. One way in our profession as investment managers once lightheartedly confessed, “I wish that money grew on trees.” Our clients are the ones who tell me that they have no more money to invest. Our responsibility, we cannot simply bury the assets entrusted to our care, in the ground like the last servant. We must exercise wisdom and prudence in multiplying the talents given to us. While resisting the crises to join the bull market crowd was difficult, stepping up to the plate in what will likely be an empty ballpark will be even more difficult.

RD: Can you explain the roles that you play and have played with the firm?

FM: I was the founder in mid-1987 and, at the time, being somewhat of a young prodigy in the arena of finance, I thought you might have sought the counsel of others for encouragement. The first 10 people I wooed were clients. We took place effective January 1, 2007, when I turned over daily management to my son, Todd, who became managing partner, and I “ascended” to the position of senior partner, sort of like the relationship between a professional tennis player and the USTA. I realize that has worked out spectacularly well for a couple of reasons. First, Todd has done a great job in the daily management of the firm, and he has earned my implicit trust and, equally important, he has earned the trust of clients, peers, and employees. As a father, it is my joy to watch him grow and earn the respect of everyone, not because he is my son, but because, by acclamation, he was chosen as the best man for the job.

I now have more freedom. Some people who don’t know me might term me a workaholic. If reading, thinking, and working are work, then I am indeed guilty. Everyone who seeks to understand the connection between one’s labors and the soul should read the short chapter on work from Khalil Gibran’s “The Prophet.” I do labor 60 hours or more a week—starting at 4:30 a.m. daily—but it’s a labor of love.

Some people view me as physically challenged, though I see myself as creatively liberated—and have observed a few things about life as a result. First, money doesn’t buy you anything of importance. Second, the absence of robust health actually opens up an attitude is sustainable. The absence of robust health actually opens up a whole new world. For me, it has been a blessing in disguise. I might have become a last servant if it weren’t for MS redirecting and refining my focus. And, if it weren’t for MS, I wouldn’t have met my wife, Martha. I believe God sends people through people, and he speaks to me 100 times every day through her.

FM: Before I get into the philosophy, the answer is “no” to the second question. It has not evolved over time. We adhere to the investment philosophy of Warren Buffett, only modified as necessary to fit our circumstances—like the flexibility that comes from being much smaller in assets. We reconcile some of our disputes by talking, “What would Buffett do?” I have read everything Buffett has written. He is our investment role model. We don’t try to directly mimic or copy his style of thinking; we try to think like him does, and we try to apply his investment principles that have served Berkshire shareholders so well for almost half a century. Warren and I are in more frequent contact as time has passed, and we communicate on issues we have in common. An op-ed piece I wrote in early October, “Privatizing Rube Goldberg for the Common Good,” which was the governor’s government-administered program, precipitated some fascinating exchanges between us. Buffett was kind enough to provide the lead blurb for my book, “Speculative Contention,” published in 2006. Nobody seemed to understand the title then but, sadly, they do now.

RD: How do you characterize your investment philosophy? What are the main aspects of it?

FM: Of course, you must be a bit more guarded. I have always been a vocal opponent of nepotism and still am. In fact, when Todd graduated from DePauw he made it clear that all of the professionals he didn’t want to consider, investment management was at the top of his list. He then took a job with First Chicago and ended up in the investment area. A couple years later, we moved him to Chicago, and I said, “That, this is a called a mistake, my son. I wouldn’t have had it opening” I crossed my fingers, my only for someone with a new problem. I hope that it’s not. He went on to earn his charter and called me again. That time we talked turkey.

Todd is my son and only child. I have two daughters as well. The relationship between Todd and me has been very good, and I have such admiration for him. There’s always risk, of course, particularly of late.

FM: Could you give us a brief sense of the investment philosophy of your firm and, in talking a bit about that, explain whether or not it has evolved over time?

RD: You have become a self-indulgent guy if it weren’t for MS redirecting and

RD: You worked for your dad, and now your son works for you…
If you do what everyone is doing? More importantly, can you ever hope to accomplish great things... While this is mathematically and practically absurd, it is do the trick. Most institutions managers have hundreds of companies in geographically, by industry, and so on—about 12 stocks in a portfolio will... risk cannot be reduced to zero but, if the diversification is truly broad—...meltdown in the financial services industry. How much diversification do...portfolios with really great companies that can withstand any storm and haven't lost much, we may now have the opportunity to win by filling out...reply, “I’m not going to be foolish with my own money, and therefore I...same securities as we invest for our clients. When somebody comes to...lose clients who want more action during such times, but our belief that...the game when temptation is strongest. For the most part we were. You...What happened this year is an example of Nassim Taleb’s Black Swan—under all circumstances. Buffett, in his 2006 annual report, outlined...Nearly 80 percent of our clients have entrusted us with all their...Anderson was an adjunct faculty member, and he used...So all I walked away with (yes, walked, not flew) was a great education! I flunked three flight physicals consecutively because of astigmatism. I check into Northwestern (which did have Navy ROTC). So, if truth be...That’s what I dreamed about as a kid. I had an academic scholarship to...I was accepted, I discovered I hadn’t forgotten everything I’d learned. The experience was a great refresher, a confidence booster. The experience left me convinced that education is a lifelong experience. Even since, I’ve...FM: Where did you graduate to and what did you major in? RD: I was 33, I think, when I started the Master of Science in Business Administration program. I was 10–11 years out of undergraduate school and actually apprehensive about returning to the classroom, even though I had scored very high on the GMAT. I didn’t know if I would be accepted, most of the letters of recommendation that I sent were to the University of Chicago...FM: Do you still consider yourself a natural-born leader, which is quite evident even today. I defaulted into the...FM: Can you reflect back a bit more on where you were in your career when you arrived at...RD: FM: Can you pinpoint when you realized you wanted a business career? RD: FM: What kind of student were you? RD: FM: You provided me with a nice segue into my IUSB experience. A project that I think I want to be a part of, but I don’t know how to find... RD: FM: You left in frustration? RD: RD: FM: What kind of student were you? RD: FM: What are you hoping to offer? Many readers of this interview will be students. Is there anything you...RD: FM: In your view, what is the single greatest trump that the world has against the right brain? FM: The single greatest trump that the world has against the right brain is...So I am going to suggest that the soft sciences be taught...RD: FM: What do you mean by soft sciences? RD: RD: FM: You mean by soft sciences? RD: RD: FM: You mean by soft sciences? RD: RD: FM: You mean by soft sciences? RD: FM: RD: RD: FM: RD: RD: FM: RD: RD: FM: RD: RD: FM: RD: RD: FM: RD: RD: FM:
ROBERT A. GUTHRIE WINS OUTSTANDING ASSOCIATE FACULTY AWARD

For his distinguished teaching contributions, Associate Dean Asghar Sabbaghi presented the School of Business and Economics Outstanding Associate Faculty Award to Bob Guthrie at the annual School of Business and Economics Honors Luncheon held at Windsor Park Conference Center in April.

Guthrie graduated from Penn State’s School of Business with a B.S. degree in 1979 and earned an MBA from Clarion University in Pennsylvania in 1983. He worked for several manufacturing and financial services companies and is now the manager of the Application Services group in Notre Dame’s Office of Information Technologies. Guthrie passed the Project Management Institute’s certification exam in 2004. He has taught at IU South Bend for more than 10 years, focusing mainly on the Computer in Business course. He began a new phase of his life this year with his marriage to an IU South Bend alumnus, Karen Smith-Tajjud.
GRADUATE RECEIVES NATIONAL CITY AWARD

Sharron Lemmer, a 2001 graduate of the School of Business and Economics, is owner of Sharol Books and publisher of Rainstorms & Fairies. She was selected as the Woman Business Owner of the Month for October and was showcased on NationalCity.com/women and WE-DO.net.

“I was 51 years old and felt like I was at a turning point. It was the ‘hey, I can do this’ moment,” said Lemmer. “One day I paired one of my photos with a poem written by local writer and poet Carol Atkins…and the rest is history.”

Sharol Books is an independent publisher based in northern Michigan. It was founded to specialize in works by local writers and artists. Its first release, Rainstorms & Fairies, a 72-page, 8x8”, full-color, hardcover book features the poetry of Carol Atkins and photography of Sharron Lemmer.

“Sharron has an entrepreneurial spirit and took a leap of faith, and now she has Sharol Books. We are proud to recognize Sharron as one of the most outstanding women entrepreneurs in our region,” said Joni Purgiel, Branch Manager of National City.

What is in the future for Sharol Books? “Right now I’m focused on marketing Rainstorms & Fairies. I look forward to helping others publish and offering advice to people who are working on their own books but don’t know how to start. I enjoy sharing with them what I’ve learned so far and encourage them to keep moving forward.”

For more information about Sharol Books and its first release Rainstorms & Fairies, go to www.sharolbooks.com.

GOVERNOR JOE KERNAN ACCEPTS E.M. MORRIS AWARD

For distinguished achievement, leadership, and contributions to the advancement of business and the quality of life in Michiana, Dean Rob Ducoffe presented the E.M. Morris Award for 2008 to Governor Joe Kernan at the annual School of Business and Economics Honors Luncheon held at Windsor Park Conference Center in April.

The oldest of nine children, Joseph E. Kernan III was born in Chicago, Illinois, in 1946. He graduated from St. Joseph’s High School in South Bend and attended the University of Notre Dame on a baseball scholarship. After receiving a bachelor of arts degree in government in 1968, Kernan served in the U.S. Navy as a naval flight officer aboard the U.S.S. Kitty Hawk. On May 7, 1972, his plane was shot down over North Vietnam; and he was held as a prisoner of war in Hanoi for nearly 11 months. For his service, Kernan received numerous awards, including the Combat Action Ribbon, two Purple Heart Medals, the Navy Commendation Medal, two Air Medals, and the Distinguished Flying Cross.

Kernan served as Mayor of South Bend from 1987 to 1996, a tenure that made him the longest serving mayor in the city’s history. In 1996, he was elected the lieutenant governor of Indiana and then re-elected in 2000. As lieutenant governor, he served as the president of the Indiana Senate, the director of the Indiana Department of Commerce, and the commissioner of Agriculture. On September 13, 2003, following the death of Governor Frank O’Bannon, Kernan was sworn in as Indiana’s 48th governor.

While in office, Kernan put forward the most sweeping plan for overhauling state government in more than 30 years. Through programs such as Peak Performance, Opportunity Indiana, and Indiana @Work, he strengthened Indiana’s ethics policies, gave the state a competitive edge in the global marketplace, and increased Hoosiers’ educational opportunities.

Kernan has had an admirable career in public service and has held many leadership positions within various community organizations, including the United Way, the Boys & Girls Club, the Notre Dame Monogram Club, the Little League, and many others. Since his retirement from office, he serves as president of the South Bend Silver Hawks, our Class A baseball team.

Kernan and his wife, Maggie, were married in 1974, and reside in South Bend. Mrs. Kernan retired from 1st Source Bank in July 2006, and now devotes herself to volunteer work. Her leadership role in the start-up of the Northern Indiana affiliate of the Susan G. Komen Breast Cancer Foundation represents one notable aspect of her varied charitable and philanthropic activities.
For distinguished achievement, leadership, and contributions to the advancement of business and the quality of life in Elkhart County, Dean Rob Ducoffe presented the Lewis S. Armstrong Award for 2008 to Megan Baughman.

Megan Baughman is involved in the community in many ways—from her schools, to her church, to civic organizations. For four years, Megan, and nine other women, raised more than $1 million for the Women’s Care Center of Elkhart County through their annual Benchmarks Auction.

Liz Borger, a friend who worked with Megan on the Benchmarks initiative, describes her recollections as follows:

Megan is one of those amazing people who is a natural leader. We affectionately call her, “The General,” a term I think her father gave her. When I first met her she was just coming on board to help the organization. She has an energy and commitment that are astounding…. She developed a vision and explained to the rest of us what success would look like. When we all started breathing again, we agreed with her. With that, Megan became our fearless leader.

Megan is an active member of St. Thomas the Apostle Catholic Church and School. She attended Indiana University Bloomington, where she received a degree in public policy, was a member of Kappa Alpha Theta Sorority, and the Indiana University Student Foundation Steering Committee. She is married to Troy and they have three children, Caroline, Michael, and Joseph. Megan’s friend from Ohio, Ann Coyne, wrote the following:

Megan began her volunteering career with me on the Steering Committee at IU and she planned the golf outing our senior year. When faced with an obstacle, she would shrug her shoulders and, with a smile she’d say, “It will be fine.” And it always was. I knew then, at the age of 21, that she was destined for volunteer greatness, when she convinced green men, in the rain, to complete the IU Student Foundation outing and hand over their checks. .

Bobby Knight once said, “Most people have the will to win, few have the will to prepare to win.” Megan’s persistence and dedication to the Benchmarks program exemplify her ability to prepare and focus on a commitment. Who knows? If Megan had been into painted furniture a little sooner, maybe Bobby Knight would have been able to throw a beautifully painted chair, instead of a metal one.

Though she is Mrs. Baughman, I will always think of her as Megan Deputy. And now with this award, she’s not just a Deputy, she’s the Elkhart Volunteer Sheriff.
One other thing I might teach is discussed in Steven Levitt’s book Freakonomics: The Importance of Incentives. Incentives make the world work, according to Levitt, and I agree. In business, discerning others’ motives and incentives is critically important if you want to avoid being the patsy. Just because this is soft science doesn’t mean it should be neglected any more than medical students should avoid learning about the effects of “bedside manner.”

I do think it’s hard to teach ethics. You can use case studies, but ethics is based on a strong moral foundation, and most colleges and universities are more likely to teach Adam Smith’s An Inquiry into the Nature and Causes of the Wealth of Nations than they are to teach his equally important book, The Theory of Moral Sentiments. Many so-called business leaders who have brought shame to the name of capitalism were educated in the very schools that teach ethics. Were they not listening—or are ethics, like morality, something not easily taught in the classroom?

The first of Mahatma Gandhi’s “Seven Deadly Sins” that can bring ruin to a society is “money without labor,” which is one reason why I philosophically struggle with family dynasties. Another, “commerce without morality” (also what Adam Smith conceived in Theory of Moral Sentiments), may help schools teach the importance of living life ethically so that you can look back on what you’ve accomplished without regret and with self-respect. I think it’s critical for young people, out trying to make their first buck and climb up Maslow’s hierarchy of needs, to consider the long-term consequences of their actions. It’s pretty academic, but if you look at what happened in this whole financial fiasco, you can see there was a major problem underlying everything—moral drift.

RD: Well, I think that’s a good place to stop. Thank you.

ALICE MARTIN WINS 2007 LEWIS S. ARMSTRONG AWARD

For distinguished achievement, leadership, and contributions to the advancement of business and the quality of life in Elkhart County, Dean Rob Ducoffe presented the Lewis S. Armstrong Award for 2007 on behalf of the School of Business and Economics to Alice A. Martin.

Elkhart businesswoman and philanthropist Alice Martin, is vice chairman of the board of directors and chief people officer of NIBCO, Inc. Martin was the lead director of the board from 2004-2006. In 2001, she co-founded and is president of the Rex and Alice A. Martin Foundation, which funds projects for children at all of NIBCO’s sites. The Foundation has completed projects including: NIBCO Sports Center, the Boys & Girls Club in Nacogdoches, Texas; NIBCO Children’s Care Center, Mississippi County Community College in Blytheville, Arkansas; NIBCO Riding Arena, an indoor riding arena at LoveWay Therapeutic Horseback Riding in Middlebury, Indiana; Martin Skate Park, an outdoor skate park in Elkhart; and NIBCO Field House, a reconstruction of the Stuarts Draft High School’s field house in Virginia.

In addition to her corporate and foundation work, she has served on more than 40 national, state and local charitable boards. Currently, she serves organizations including Ruthmere Foundation, Indiana University South Bend, and Middlesex School in Concord, Mass. Previous organizations that have benefited from her service include: WNIT Public Television, Indiana Youth Institute, Elkhart General Hospital, the American Red Cross, Indiana Humanities Council, IU South Bend Arts Foundation, Alzheimer’s Association of St. Joseph County, United Way of Elkhart County, President’s Summit for America’s Future, Association for the Disabled of Elkhart County, Elkhart Centre, Salvation Army, Elkhart County Symphony, Michiana Arts & Sciences Council, Potawatomi Zoo, YMCA, and South Bend Symphony.

Martin has been honored numerous times with awards including a Sagamore of the Wabash, Rotary International Award, President’s Summit for America’s Youth, Public Broadcasting National Leadership Award, Michiana’s Public Television Volunteer of the Year in 1997 and 1992, and the Henry Ford III Award for Outstanding Public Service from the Indiana University South Bend Chapter of Pi Alpha Alpha. Martin received concurrent resolutions from the Indiana Senate and House honoring her work in 1998.

She received a bachelor’s degree in education with High Honors from Eastern Illinois University and a master’s in business administration degree with High Honors from the University of Illinois.
PATRICIA AGBETSIAFA
ACCEP Ts 30 YEARS
OF SERVICE AWARD

Pat Agbetsiafa (opposite page), director of Administrative and Student Services, was honored for 30 years of devoted service during the Honors Day Program on April 20, 2008. Pat is often said to be “the heart and the soul of the School of Business and Economics.” She has done so many things as the backbone of our administrative team, serving as guardian of our curriculum, the main advisor to undergraduate business students, manager and mentor to our staff, important resource to faculty, and coordinator of the School’s enrollment and budget. Her professionalism, dedication, and caring have been unmatched.

JAMES L. CUMMINS
DISTINGUISHED ALUMNI AWARD HONOREE

For significant contributions to his profession and to the community, Cyndy Searfoss, director of alumni affairs at IU South Bend, presented the School of Business and Economics Distinguished Alumni Award to James L. Cummins at the annual School of Business and Economics Honors Luncheon held at Windsor Park Conference Center in April.

Cummins was appointed senior vice president administration, CTS Corporation, December 31, 2001. In this position, he has worldwide responsibility for human resources, facilities and health, safety and environmental departments. Prior to this appointment, Cummins served as vice president Human Resources. Cummins has worked for CTS for more than 30 years in various human resource and administrative functions. He is a member of CTS’ Operations Committee, chairman of CTS’ Benefit Plan Administration Committee, a member of CTS’ Benefit Plan Investment Committee and past vice chairman of the CTS Foundation.

He received his BS Degree in finance from Purdue University in 1977, his MBA from Indiana University South Bend in 1980, and a CEBS designation from Wharton School of Business – University of Pennsylvania.

Upon graduation, he joined CTS’ Automotive Product business unit. He was appointed to several human resource positions including assistant human resource director, CTS Corporation, Exhaust Division in 1979; human resource director, in 1982; human resource director, Electromechanical Group in 1985; and assistant human resource director, CTS Corporation, in 1990. Later in 1991, he was appointed director human resources, and in February 1994, appointed vice president human resources.
THESE AWARDS ARE GRANTED TO OUTSTANDING STUDENTS IN THEIR RESPECTIVE MAJORS.

Criteria include grade point average, extracurricular activities, originality of ideas, contributions to class discussions, and the rigor of their academic programs.

ACCOUNTING >> Penny Holderbaum
ADVERTISING >> Michelle Allen
MARKETING >> Ryan Doran
FINANCE >> Clint Leman
INTERNATIONAL BUSINESS >> Michelle Colbert
HUMAN RESOURCE MANAGEMENT >> Michele Colbert
SMALL BUSINESS & ENTREPRENEURSHIP >> Michele Colbert
MANAGEMENT & ADMINISTRATION >> Michael Foote
ECONOMICS >> Matt Wesolek
GRADUATE BUSINESS-MBA >> S. Andrew Fox
GRADUATE BUSINESS-MSA >> Mary Nally
GRADUATE BUSINESS-MSIMT >> Aria Zandi
MANAGEMENT INFORMATION SYSTEMS >> Blaise Suranyi

GEORGE WING MEMORIAL SCHOLARSHIP
Sara Rutt
MATT Wesolek
JOHN R. SWANDA JR. ETHICS AWARD
James Morren
JAMES D. & SHIRLEY A. KOWALSKI ENTREPRENEURSHIP SCHOLARSHIP
Michelle Colbert
INDIANA CERTIFIED PUBLIC ACCOUNTANTS SOCIETY AWARD
Cristina Couserol
RSM MCGLADREY ACCOUNTING SCHOLARSHIP
Lisa Reed
CROWE HORRATH ACCOUNTING SCHOLARSHIP
Aaron VarOveer
GERALD E. HARRIMAN SCHOLARSHIP
Stephan Dolzan
CHASE SCHOLARSHIP
LaTika Walker
PAUL J. AND DEBORAH A. CAFIERO SCHOLARSHIP
Stephan Dolzan
SHARON ROSE MILLER SCHOLARSHIP
Michelle Colbert
CTS FOUNDATION SCHOLARSHIP
Steven Burnside (Finance)
Michael Foote (Finance)

GEORGE WING MEMORIAL SCHOLARSHIP
Sara Rutt
MATT Wesolek
JOHN R. SWANDA JR. ETHICS AWARD
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Lisa Reed
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Steven Burnside (Finance)
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Stephan Dolzan
SHARON ROSE MILLER SCHOLARSHIP
Michelle Colbert
CTS FOUNDATION SCHOLARSHIP
Steven Burnside (Finance)
Michael Foote (Finance)
RENOVATION
SCHOOL OF BUSINESS AND ECONOMICS WING
COMPLETION
SCHOOL OF BUSINESS AND ECONOMICS WING
The School of Business and Economics presented its third annual NIBCO IT Management Seminar series in Fall 2008. The series brings leading IT management executives, professionals, professors, and graduate students together to discuss topics in information technology management. Each presenter serves on the advisory board for the Decision Sciences undergraduate and Master of Science in Management of Information Technologies (MS-MIT) programs at IU South Bend.

The series is part of the capstone course for MS-MIT graduating students and is free and open to IT professionals in the Michiana community.

The NIBCO IT Management Seminar Series is headed by Asghar Sabbaghi, associate dean and professor of decision sciences.

IU South Bend faculty seminar facilitators include: Raman Adaikkalavan, Hossein Hakimzadeh, Gary Kern, Bhaskar Pathak, Ganesh Vaidyanathan, Daosheng Wu, and Liqiang Zhang.

The Lake City Bank Entrepreneurship Lecture Series in fall 2008, the sixth year it has hosted outstanding weekly presentations on the many facets of entrepreneurship. The 12 lectures showcase many of the area’s premier business organizations and their chief executives.

Topics include: strategies, business plans, creating an organization, venture financing, and franchising. This series is part of the School’s M.B.A. program and part of an undergraduate concentration in entrepreneurship. The lecture series is free and open to the public.

The Entrepreneurship Lecture Series was also part of the 2008-09 campus theme of “Revolutions in Thought.”

For more information e-mail Christine Pochert at cpochert@iusb.edu, or Mark Fox at mfox1@iusb.edu.
LAKE CITY ENTREPRENEURSHIP LECTURE SERIES

TOP ROW (L TO R)
MARK TARNER >> THE ENTREPRENEURIAL REVOLUTION
Mark Tarner is president of South Bend Chocolate Co., and vice president of Chicago Chocolate Co. Founded in 1991, South Bend Chocolate has 19 stores and franchises in Indiana and Michigan. The company has been recognized for innovation and growth.

STACI LUFGAR BRETTIN
DETERMINING IF A VENTURE IS FEASIBLE
Staci LuGar Brettin is an associate faculty member of IU South Bend, teaching new venture creation, the individual entrepreneur, research, and strategies. She has extensive experience in small business development.

THOMAS HIATT >> SHOW ME THE MONEY
Thomas Hiatt is a managing director and founder of Centerfield Capital Partners, one of the largest institutionally backed providers of private growth capital based in Indiana. Centerfield manages risk capital for institutional investors including pension funds, financial institutions, foundations, corporations, and university endowments.

PERRY WATSON III >> MOTIVATING FOR SUCCESS
Perry Watson III is president of Lexus of Mishawaka. Before the Lexus dealership opened in 2003, Watson had a Dodge dealership in Minnesota for nine years. He was part of the Chrysler Minority Dealer Training Program from 1990 to 1993. He is active in the Urban League and the St. Joseph and Elkhart Chambers of Commerce.

MIDDLE ROW
DERRICK & LESLIE WESLEY
IT’S A FAMILY AFFAIR, THE IMPORTANCE OF NETWORKING
Leslie Ann and Derrick Wesley are husband and wife and business partners in TDB Enterprises, LLC, a real estate investment corporation. The company was established in 1998. She is a realtor, broker, and owner of Creative Events Consulting. Mr. Wesley is an agent and owner of State Farm Insurance-Derrick Wesley Insurance Agency, Inc.

ROB BARTELS JR.
GENERATIONAL PLANNING: THE BIG PICTURE
Rob Bartels is president and CEO of Martin’s Super Markets, Inc., which has 20 stores in Indiana and Michigan with 3,400 employees. He began as a bagger in 1981 and worked in a number of areas. He was named CEO in 2005.

KATHY FRIEND
DRESSING FOR SUCCESS IN SMALL BUSINESS
Kathy Friend is an image consultant, wardrobe coach and personal shopper. Friend regularly offers perspectives and trends for local and regional news programs. She is president-elect of the Women Business Owners of Michiana, a member of the Association of Image Consultants International and a member of Junior League.

LARRY DAVIS >> LEAN, NOT MEAN
Larry Davis is president of Daniel Products Co., Inc. of Mishawaka. The company designs and manufactures hydraulic valve manifolds and related products. Davis was awarded the Indiana Growth 100 Award in 1998, 1999 and 2004, and the St. Joseph County Small Business of the Year in 2003. Davis is Indiana’s 2005 Small Business Person of the Year.

BOTTOM ROW
ANNE FAULKNER >> CRISIS PLANNING
Angela Faulkner is president of Faulkner Strategies, a Midwest-based direct mail firm that works with businesses, candidates and organizations who want to make their names and positions familiar to the public. She has developed more than 20 seminars on different business strategies.

PAT MILLER >> IF I COULD DO IT ALL OVER AGAIN
Patricia Miller is co-founder and has been co-president of Vera Bradley Designs since 1982. The company, which designs and manufactures cotton quilted handbags, travel bags and accessories, quickly grew into an internationally recognized brand.

Dan Fitzpatrick is chairman of the board and chief executive officer of Quality Dining Inc. Founded in 1981, Quality Dining has evolved from two Burger Kings to a diversified restaurant holding company. The organization operates more than 175 restaurants, including Burger Kings, Chili’s Grill and Bar, and Papa Vino’s restaurants.

MICHAEL L. KUBACKI (& ROCKY MEYER)
BE KIND TO YOUR BANKER
Michael Kubacki is chairman, president and chief executive officer of Lake City Bank and its holding company, Lakeland Financial Corp. Lake City Bank is a $2.2 billion bank with headquarters in Warsaw, Ind., and with offices throughout northern Indiana.
TOP ROW (L TO R)

PAT AMES >> SOFT SKILLS IN IT MANAGEMENT
Pat C. Ames, vice chancellor for Information Technologies, Indiana University South Bend, came to IU South Bend in 2004. Previously she served as director of academic facilities and classroom technology at California State University, Fullerton.

KEVIN BLITTERBAUGH >> THE BUSINESS VALUE OF IT
Kevin Buttebaugh, senior vice president and CIO, for Teachers Credit Union, is an adjunct faculty member at IU South Bend and at the Mendoza College of Business at the University of Notre Dame.

DEBBIE CAIFERO
issues in IT PROJECT MANAGEMENT
Deborah A. Cafiero, vice president and CIO, AM General, LLC, has held this role since 2005. She is responsible for the integrity of the company’s data.

STEVEN FAY
PLANNING FOR AUTOMATION
IN A NEW MANUFACTURING FACILITY
Steven Paul Fay, computer systems manager, I/N Tek and I/N Kobe, has 20 years of experience in information technology and process automation in the steel industry and six years experience as manager at I/N Tek and I/N Kobe.

MIDDLE ROW

STEVEN KATZ
MAINTAINING FLEXIBLE IT ARCHITECTURE
AND BUSINESS PROCESS RE-ENGINEERING
Steven Katz is the director of management information systems at Skyline Corporation where he is responsible for the company’s use of computer technology and cost effective systems.

PATRICK MCMAHON
METRONET AND REGIONAL ECONOMIC DEVELOPMENT
Patrick M. McMahon, executive director, Project Future and executive director, St. Joe Valley Metronet, Inc., has been with Project Future since its inception in 1982. Project Future focuses on attracting and retaining businesses, along with developing strategies.

BOTTOM ROW

DONALD MILLER >> ELECTRONIC BANKING
Donald E. Miller, senior vice president of the operations group at 1st Source Bank, graduated from Purdue University with a degree in computer technology and later earned an MBA from the University of Notre Dame.

ROBIN SARKAR >> GLOBALIZATION AND THE ROLE OF IT
Robin Sarkar, director, Global Information Systems, Whirlpool Corporation, Benton Harbor, supports global products and technology organization.

GARY WILSON
ERP IMPLEMENTATION IN MANUFACTURING ENVIRONMENTS
Gary Wilson, vice president and chief technology officer, NIBCO INC., joined NIBCO in 1999 and is responsible for their product engineering and enterprise-wide information technology.

JAMES S. ZEOLI >> ECONOMICS OF IT
Jim Zeoli, chief technology officer, Press Ganey Associates, joined Press Ganey in early 2006 and directs all of Press Ganey’s Information Technology initiatives including software development, infrastructure, database administration, systems architecture, quality assurance, and project management.

NOT PICTURED

TODD SMITH >> INFORMATION SYSTEMS AUDITING
Todd Smith, corporate director of IT, CTS Corporation, has more than 25 years of manufacturing operations and IT leadership experience with global manufacturers.
SAY IT LIKE YOU MEAN IT IN INTERNATIONAL BRANDING

You may have heard the story about the Chevrolet Nova, that – “no-va” means “doesn’t go” in Spanish, certainly not the best name for a car. This is often cited as a textbook example of how multinational corporations stumble over linguistic and cultural differences in marketing their products around the world.

Products with English-language brand names, or that employ names translated from English, are common in many Asian countries. Global marketers face a critical naming decision and need to consider both the meaning of the original English name and whether to translate. Certain properties of brand names do tend to be effective in international contexts including distinctiveness, memorability, ease of pronunciation, and familiarity.

In a recent paper by Professor of Marketing, Monle Lee, “Brand Name Choices on Consumers’ Product Evaluations: An International Perspective,” she and her co-author examined the effects of English brand name suggestiveness using different Chinese translation methods on how consumers evaluate foreign brands. “Suggestiveness” refers to whether a brand name clearly conveys attributes or benefits of a product and, Chinese translation methods include phonetic, semantic, and phono-semantic.

Their study provides guidance for international brand naming decisions. In general, marketers can succeed by using suggestive English brand names when introducing new products in foreign markets and that, the phonetic translation method – selecting linguistic characteristics in Chinese that retain the original English pronunciation as much as possible -- is the best option.
EMERGING MARKETS

Associate Professor of Management, Murali Chari, is an expert on business strategy and explains his views on the importance of emerging markets.

The U.S. has accounted for two-thirds of world economic growth in the past two decades. In recent years, a group of developing countries including China, India, and Brazil have emerged as additional engines of global economic growth. These economies are expected to provide half or more of world economic growth in the years ahead.

Economic growth is critical for raising the standard of living—a goal shared by everyone around the world. Economic decline, on the other hand, can severely damage living standards, as the 2008 economic crisis made clear. A less visible, but more wrenching consequence of a drop in global economic growth is its effect on the poor. The World Bank estimates that a reduction of 1 percent in economic growth can trap an additional 20 million people in poverty globally. Economic growth from emerging economies is therefore a significant opportunity to enhance the standard of living of people across the world.

High growth in emerging economies also presents a number of opportunities and challenges for businesses. First, emerging economies represent a growing market for high value added and complex products, such as large scale power systems and commercial aircraft—products where firms from the U.S. and other advanced economies hold significant competitive advantages. Second, market reforms enacted in some emerging economies have unleashed a flood of entrepreneurs who compete vigorously with established domestic firms and large multinationals from the U.S. and elsewhere. The resulting explosion in competitive activity has led to the introduction of many innovative products and processes that are transforming the business landscape in many industries across the world. Witness the rise of emerging economy firms in the auto industry, with technologies such as compressed air drives-trains, even as established firms struggle to hold their global market positions. Third, differences in country markets, institutions, and the lack of ‘legacy infrastructure’ in emerging economies provide an opportunity for new products and practices to emerge which have the potential to transform industries and market positions of established firms. As an example, consider how the lack of reliable power supply for the Indian industry led private Indian entrepreneurs to successfully experiment with wind power. One Indian company, Suzlon Energy Limited, has harnessed its learning and position in the fairly large Indian market to develop into a global powerhouse, with operations in five continents and ranking fifth in global market share in the alternative energy category.

Competition and strategies in emerging markets, as well as strategies of emerging market firms, are therefore forces that will significantly shape industries and competitive outcomes in global markets. My research agenda is focused on studying these important dynamics with respect to one large and important emerging country market—India. Among findings of my research to date is one indicating that emerging market firms have developed certain unique and identifiable resources in response to operating in an underdeveloped country. These factors appear to provide formidable strengths, allowing these companies to increase their competitiveness in their domestic markets, and to successfully expand overseas. U.S. firms preparing to compete with emerging market firms should recognize these unique strengths, even as they evaluate other conventional sources of firm strengths in their emerging market competitors. These and other findings will soon be published in leading journals in international business and strategic management.

Opposite page: Associate Professor of Management, Murali Chari.
During my graduate studies, I became interested in the economic impact and management of scarce resources. I studied energy, particularly oil, but became more passionate about water as I viewed it as the most valuable resource. In oil-rich regions, water has become a primary concern due to fears of shortages. By some estimates, one in five people are living in countries with inadequate fresh water supplies. In 25 years, this ratio is estimated to become one in three.

I came to realize there is not sufficient attention paid to usage and management of water resources. For example, water used to wash cars, irrigate the lawn, or do laundry doesn’t need to be as pure as the cold glass of water that quenches our thirst on a hot summer day. Water used to clean boilers at a food manufacturing plant doesn’t need to be as pure as the water which goes into food products themselves. I believe the water industry must restructure the way it manages and markets its resources to different users.

I chose to work on this subject in my Ph.D. dissertation and received encouragement and support from my advisor, Professor Nicolas Spulber. The traditional management of the water industry—supply-oriented, public ownership and management—seemed antiquated in the 1990s. In 1987, I suggested to Professor Spulber that we co-author a book on the subject. We worked passionately and completed the first edition of the book, entitled *Economics of Water Resources: From Regulation to Privatization*, which was first published in 1994.

We received a number of favorable reviews in top journals. Our work was well received in the academic community, as well as among practitioners in the water industry. I was invited to speak on various occasions around the country on privatization of water companies and our book has been reprinted every year since it was first published.

In 1996, the publisher asked us to develop a second edition. At the same time, I had accepted an administrative role in the School of Business and Economics heading up our preparations for reaffirmation of accreditation by AACSB, the leading accreditor of business schools worldwide. Maintaining a balance between my administrative responsibilities and my scholarship activities was a challenge, but I managed to complete the second edition of the book in 1998, and the School soon thereafter successfully achieved AACSB reaccreditation in 2000.

I am delighted to note the frequent references to this book in the literature, particularly to learn about its recent translation into Chinese. I plan to continue studying the issues surrounding water resource management.
AGBETSIAFA TO OXFORD

Professor of Economics, Douglas Aghetsiafa, reflects on his visit to Oxford to participate in a series of discussions on economic development.

I was invited to Oxford University to present a paper on “Global Income Inequality” and to participate in week-long, intensive, discussions with a select group of scholars, education and business leaders from across the globe at the 2007 Oxford Round Table on the theme: “Poverty and Deprivation: Politics of Redistribution.” An IU Overseas Conference Fund award from the International Programs Office provided partial financial support for my trip.

The Round Table was held at the famous Rhodes House, now part of the Bodleian Library that holds the world’s largest academic book collection. One feels a sense of history and pageantry attached to everything in this historic House. Storing of paintings of Nelson Mandela and Bill Clinton reeled me all week.

For me, it was the opportunity of a lifetime to experience the rich and magnificent sights. The Round Table was held at the famous Rhodes House, now part of the Bodleian Library that holds the world’s largest academic book collection. One feels a sense of history and pageantry attached to everything in this historic House. Storing of paintings of Nelson Mandela and Bill Clinton reeled me all week.

At the historic House, I was introduced to memorable areas of the palace including, the Winston Churchill Exhibition, ‘Churchill’s’ Destiny Exhibition, the Secret Garden, the Park, the Pleasure Gardens with the Marlborough Maze, the Education Room and the Forest Trail – all awe-inspiring rich and memorable.

The Oxford University Museum of Natural History provided us another unique opportunity to see numerous collections of zoological, entomological and geological specimens from many parts of the world.

It was also an opportunity to tour Oxford University colleges, and to learn about the system of 39 independent and self-governing colleges. This collegiate system is at the heart of the university’s success, giving students and academics the simultaneous benefits of belonging to both a large, international, renowned institution and to small, interdisciplinary academic communities. It fosters a strong sense of community among leading academics and students, across subjects and year groups, and from different cultures and countries. The relatively small size of the colleges allows for close and supportive personal attention for individual students.

Other educational tours were memorable as well. These included a visit to the historic Blenheim Palace, home of the 11th Duke of Marlborough and the birthplace of Sir Winston Churchill. Situated in Woodstock, eight miles from Oxford, the palace was created as a World Heritage site in 1987 to celebrate victory over the French during the wars of the Spanish succession. Led by an experienced Blenheim staff, we were introduced to memorable areas of the palace including, the Winston Churchill Exhibition, ‘Churchill’s’ Destiny Exhibition, the Secret Garden, the Park, the Pleasure Gardens with the Marlborough Maze, the Education Room and the Forest Trail – all awe-inspiring rich and memorable.

The article is part of continuing research regarding the rapidly changing dynamics of the practice of human resource management in a globalized business environment. The major drivers of change, Professor Phillips explains, are technology, competition, and globalization and they are all interdependent. Globalization increases competition. Competition forces the search for efficiencies in production which are quite frequently only available in foreign countries. Technology changes the way we produce increasing competition and permitting the management of operations throughout the world.

FOREIGN STUDENTS KEY TO AMERICAN SCIENCE

Globalization is often associated with the internationalization of business. Educational and research enterprises have also been affected by globalization. In “The Importance of Foreign Ph.D. Students to U.S. Science,” Economics Professor, Grant Black, and his colleagues, Paul Stephen (Georgia State University), explore these broader effects by examining the contributions of foreign graduate students studying in the United States. The study documents trends in U.S. Ph.D. production by field, country of origin, and program selectivity and examines factors affecting the rate at which foreign-born Ph.D. recipients on temporary visas stay in the U.S. This latter issue is of particular interest since it impacts the composition of the U.S. workforce and the flow of knowledge from the United States to other countries.

During the 1980s and 1990s, Science and Engineering (S&E) Ph.D. programs in the U.S. became increasingly populated by foreign students. During the two decades studied, approximately one in three S&E degrees was awarded to a student on a temporary visa, with the proportion much higher in some fields. The lion’s share of Ph.D. students on temporary visas came from China, India, Taiwan, and South Korea. The likelihood of foreign-born students staying in the United States after graduation has increased over time and is a major contributor to the internationalization of U.S. science. Of the largest sending countries, the Chinese are most likely to stay. Of temporary residents hired in industry in 1997-99, almost one in three was Chinese, and close to one in ten of all industrial hires were Chinese. Across fields, biologists have the highest probability of staying. Those trained at top programs are more likely to stay than others.

Temporary residents have been a dominant factor in S&E education and in the workforce in the U.S. In recent years the country has changed its policy toward foreign students after 9/11, experienced slowed economic growth, and faced increased competition in higher education from other countries. The role of foreign students in U.S. science is being affected by these and other factors. If the number of foreign students studying and staying in the U.S. were to decline, there could be long-term implications for the health of the country’s scientific enterprise.

AGHIMEN VISITS FRANCE

Lecturer in management, Larry Phillips, published an article in a leading Turkish professional journal in 2007 entitled, "MR 2037: Where are we going and how do we get there?" Turkey Human Resource Magazine. 1, 18-20.

The article is part of continuing research regarding the rapidly changing dynamics of the practice of human resource management in a globalized business environment. The major drivers of change, Professor Phillips explains, are technology, competition, and globalization and they are all interdependent. Globalization increases competition. Competition forces the search for efficiencies in production which are quite frequently only available in foreign countries. Technology changes the way we produce increasing competition and permitting the management of operations throughout the world.
NEW FACULTY

CHRIS THORNTON
Visiting Lecturer in International Business

ANURAG PANT
Assistant Professor of Marketing

LEDA HALL
Associate Professor of Management
Director of the Institute of Applied Community Research

MARK SCHROEDER
Lecturer of Decision Sciences

HONG ZHUANG
Assistant Professor of Economics

DOUG SINGH
Associate Professor of Management

DANA COSTEA
Assistant Professor of Economics

NOT PICTURED
Mike Huszar, Visiting Lecturer of Marketing
Maria Mendez, Assistant Professor of Management
Dazhong Wu, Assistant Professor of Decision Sciences
AGBETSIATA, DOUGLAS

AGHIMEH, PETER
"State by State Requirements for the CPA License," Allied Academies International Conference, Fall 2007


BLACK, GRANT


"Tools for Improving Diversity on Nonprofits’ Boards.,” Nonprofit World, 29(5), pp. 8-11

"Responses to Ticket Scalping in the Concert Industry," with Aric Ostbrecher, Entertainment Law Review, 18(8), pp. 258-261


"Exploring China/United States Trade Relations," presented at the Forever Learning Institute, South Bend, Indiana, on April 4, 2007

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"Responses to Ticket Scalping in the Concert Industry," with Aric Ostbrecher, Entertainment Law Review, 18(8), pp. 258-261


"The Revised Tax Model Curriculum," with S. Dennis, E. Maydew, T. Purcell, S. Rhoades, J. Rubin, J. Young, Accounting Instructors Report forthcoming

"The Revised Tax Model Curriculum," with S. Dennis, E. Maydew, T. Purcell, S. Rhoades, J. Rubin, J. Young, American Institute of Certified Public Accountants, 2007

KNOWLES, BRENDY


"Exploring China/United States Trade Relations," presented at the Forever Learning Institute, South Bend, Indiana, on April 4, 2007


LI, YING


MEHRIAN, JAMSHID


NAFTZGIER, FRED


"Change, is it Coming in the American Regulatory Environment for Corporations?, "Western Academy of Legal Studies in Business, Monterey, California, April 2007

"When Churches Fracture, To Whom do the Pieces Belong?" annual conference of the Pacific Northwest Academy of Legal Studies in Business, Seattle, Washington, April 2007

"Raising the Bar for Securities Suit?, Southeastern Academy of Legal Studies in Business 52nd annual meeting, Memphis, Tennessee, November 2007

NORTON, STEVE


PATHAK, BHAVIK


PHILLIPS, LARRY

"SPHR: Senior Professional in Human Resources (2nd ed.) (Pearson Education) 2008

"HR 2017: Where are we going? How do we get there?," Michiana Chapter, Society for Human Resource Management, South Bend, Indiana, September 2007

"HR 2017: Where are we going? How do we get there?," South Central Human Resource Management Association, Jackson, Michigan, August 2007

SABBAGHI, AASHAR


VAIDYANATHAN, GANESH


"Efficiency of RFID in Supply Chain Management: Strategic Benefits and Challenges," with Aashar Sabbaghi, "Issues in Information System forthcoming


VOLLRETH, DAVID


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To achieve excellence in higher education today requires funding from both public and private sources. That is why we are so very appreciative of the support of our donors.

The listing includes individual and corporate contributions received between July 1, 2007 and June 30, 2008. It does not include total amounts pledged to the School of Business and Economics. While every effort has been made to ensure accuracy, if we have inadvertently erred, please notify us at rducoffe@iusb.edu.
IN MEMORIAM

KEITH SMITH

Our valued colleagues, lecturer in decision sciences, Keith L. Smith, 60, passed away on June 28, 2008. He is survived by his wife, Carolyn; a son, Christopher of Bronx, NY; a daughter, Gretchen; Santiago of Goshen; a brother, Philip Smith of Detroit; and a sister, Ruthen Suqog of Las Vegas. Keith joined the faculty in 1996 with 30 years experience in education and business including serving as an independent consultant, owner of a German language software distribution company, and as an executive in marketing with a medium-sized electronics firm, a small specialized radio communications company, and a multi-national industrial packaging company. His teaching focused on the Computers in Business course and he was tireless in his efforts to help students master fundamental computing knowledge and skills.

SHARON PETERSON

Sharon L. Peterson held the position of student record specialist for Graduate Business Programs in the School of Business and Economics at IU South Bend until her retirement on September 30, 2008. The School recognized her for 30 years of devoted service with a special celebration in her honor on February 18, 2008, and during the Honors Day Program on April 20, 2008. In addition, she was recognized for her many years of service by Chancellor Uma Masur Reck at the Annual Staff Appreciation Day Program on June 6, 2008.

Ms. Peterson passed away peacefully on November 19, 2008. We fondly remember her for her tireless service to the School, its staff, faculty, and students, and as a role model of deep commitment and dedication. She served as a mentor to many staff members and students, and she was a proud advocate for women in business. Sharon was truly respected and admired by everyone who worked with her.

We will always remember and cherish the rich memories Sharon left with us by her strength of character, integrity, and zest for life.
MESSAGE FROM THE DEAN

Last year, all of us in the School of Business and Economics packed up our belongings and moved across the street to the old Associates Building while our spaces were redesigned and renovated with the support of Chancellor Reck and our generous donors. Kudos to Vice Chancellor for Administrative and Fiscal Affairs, Bill O’Donnell, who saw an opportunity for us to relocate to the largely unoccupied Associates before it is itself reborn one day as the Education and Arts Building.

Thinking back, the positive recollections outnumber the others. There was the move itself, organized and ably led by Pat Agbetsiafa and her staff. It came off without a hitch. Faculty members, some having built up collections of books, journals, papers, and mementos over several decades, got themselves packed and ready to go on schedule. The University’s IT department readied the network, and then dismantled and reconnected all our telephones, computers and printers so all of us were ready to go without interruption before the start of the semester in early January. I had only three hours of downtime from the last communications in my old office and resumption of messaging from my cubicle!

Once moved, we took advantage of the open sight lines. Students and visitors could be hailed by standing and waving across the large cubicle pool. It was also easier to see what was going on and this made for easy communication among colleagues, even if it meant hearing what one another were talking about more often than would have been ideal.

Most importantly, we continued to do the business of our School, offering an excellent education to our students. Annual Review 2008 captures the highlights over the past year. Much has been accomplished and we celebrate the efforts and support of all of you who help make the School of Business and Economics strong and vibrant.

Jack Plennert and his colleagues at ADG Architects, Jerry Stoff, IU’s chief architect, Mike Prater and Carl De Bryyn from Facilities, and Deb Richards in Purchasing at IU South Bend were instrumental in the renovation. Alfred Guillaume, vice chancellor of academic affairs, was there again when we needed him most. Our new spaces are fantastic and will better serve the needs of our students, faculty, alumni and community supporters in the future.

There will be three seminar rooms for small classes and meetings; a wonderful new entrance way that will, for the first time, create a distinct visual identity for the School; spaces for students to collaborate with one another or work quietly; and newly designed and furnished offices for all faculty and staff. If you haven’t visited in a while and would like to, please let me know (rducoffe@iusb.edu or 574.520.4228). It would be great to see you.

– Rob Ducoffe
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